

## Message Text

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44

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 OPIC-03 SSO-00 NSCE-00 USIE-00

INRE-00 AGR-05 CEA-01 CIAE-00 COME-00 DODE-00 FRB-03

H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00 NSC-05 PA-01

AID-05 CIEP-01 SS-15 STR-04 TAR-01 TRSE-00 PRS-01

SP-02 FEAE-00 OMB-01 XMB-02 /091 W

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O 271444Z AUG 75

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC IMMEDIATE 0202

LIMITED OFFICIAL USE ATHENS 6519

E.O. 11652:GDS

TAGS: ECRP EFIN GR

SUBJECT: GREECE'S 1975 BALANCE OF PAYMENTS

REF: A. DAY-MCGUIRE TELECON AUG 27; B. ATHENS 6183

1. FIGURES IN REF B PARAS 6-7 REFER TO INVISIBLE RECEIPTS AND WERE PROVIDED TO GIVE FLAVOR OF TRENDS IN AREA OF TREMENDOUS IMPORTANCE TO GREEK BALANCE OF PAYMENTS. INVISIBLE PAYMENTS, HOWEVER, ARE INCREASING AT GREATER RATE THAN RECEIPTS, AND EXPECTATIONS FOR NET 1975 INVISIBLE RECEIPTS IS IN \$1.7 BILLION RANGE.

2. WITH RESPECT CAPITAL INFLOWS, EMBASSY FORESEES OFFICIAL REPAYMENTS OF APPROXIMATELY \$120 MILLION. THUS WITH CURRENT ACCOUNT DEFICIT OF \$1.4 BILLION, AND NET PRIVATE CAPITAL INFLOW OF \$750-770 MILLION, GAP WOULD BE \$700-750 MILLION.

3. AS STATED IN PARAS 15 AND 15 OF REF B, IT APPEARS THAT GREECE WILL BE ABLE TO SUCCESSFULLY MEET GAP WITHOUT RESERVE DRAW DOWN IN 1975, ASSUMING REASONABLE STABILITY

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IN RELATIONS WITH TURKEY. HOWEVER, GREECE IS CONFRONTING

A MEDIUM-TERM BALANCE OF PYAMENTS PROBLEM OF SERIOUS PROPORTIONS. STRUCTURAL REFORM IS THE LONG-TERM ANSWER, BUT GREEK OFFICIALS MUST FIND THE MEANS TO COPE WITH THE MORE IMMEDIATE FUTURE. GREEK OFFICIALS BELIEVE THAT BILATERAL AND MULTILATERAL ASSISTANCE IS CRUCIAL TO THIS EFFORT.  
KUBISCH

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BALANCE OF PAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 27 AUG 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** CunninFX  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975ATHENS06519  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750296-1063  
**From:** ATHENS  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1975/newtext/t19750811/aaaaajcp.tel  
**Line Count:** 68  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Reference:** 75 ATHENS 6183  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GREECE'S 1975 BALANCE OF PAYMENTS  
**TAGS:** ECRP, EFIN, GR  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006